

Dear Judge Wiles,

On behalf of Voyager Digital Holdings customers, I am requesting the court to consider **prioritizing the reimbursement of all deposits made after May 31, 2022**. Information suggests that Voyager was secretly insolvent in June, actively seeking bankruptcy, and should have rejected customer deposits in good faith due to the low probability of customers ever being able to invest or recover their funds.

Countless customers are requesting the court to consider their interests throughout court proceedings. Several other letters have provided evidence for misleading savers and investors through public announcements and e-mails. This vigorous marketing campaign resulted in many customers treating their Voyager accounts as hybrid banks that hold both cryptocurrency and cash, allowing customers to direct deposit paychecks, and use the debit card designed to automatically deduct USDC stablecoin from account balances. Customers were strongly encouraged to deposit cash, buy crypto and transfer external crypto into Voyager accounts throughout June 2022 when the company was in the process of planning bankruptcy without the public's knowledge. The voice of calm and reason through Voyager's messages resulted in many customers depositing a majority of personal savings into accounts, and converting those savings into USDC and other cryptocurrencies in an effort to keep up with unprecedented inflation rates. This economic environment was a perfect opportunity for Voyager to take customers away from FDIC-insured banks which pay little interest on savings. To accomplish this, Voyager's marketing was full of misleading and inaccurate statements which contradicted their own terms of use (low risk, FDIC-insured, backed by USD, no lending to failing companies, etc.). Risk statements were not shown in marketing materials, only in the "Terms of Use" fine print. Reading through other customer letters attached to the court docket shows that withdrawals were halted several weeks before declaring bankruptcy even though deposits were still accepted. In stark contrast to the desperate financial situation that Voyager put themselves in, their July 1, 2022 message at 1pm casually stated "July interest rates announced soon!" This was one hour before shutting down all account activity and may have influenced even more customers to not initiate withdrawals. The overwhelming sentiment is that Voyager assets do not approach the value of customer account balances due to mismanagement. **This predicament requires the court to prioritize who gets reimbursed.** It currently appears that company executives and employees still receive priority in bankruptcy proceedings, resulting in customers feeling victimized by having their money stolen. Keep in mind that Voyager and Stephen Ehrlich have publicly stated **customers are their top priority**.

Please consider returning all deposits to customers that were cleared beyond May 31, 2022 as a priority on grounds that the company was already secretly insolvent in June and unable to perform its functions as described in its own Customer Agreement, items 5-8.

Sincerely,  
Jeremy McAleer